

Investment Recommendation No. 13

8 July 1966

MEMORANDUM FOR: Director of Finance

SUBJECT : Recommended Investment in U. S. Treasury Securities
for the CIA Retirement Fund

I. Funds Available for Investment

Cash on Hand GL-906 - COB 7 July 1966
Reserve for Annuity Payment
Cash Available for Investment

Due from CSC 7 July 1966

Chief, Compensation and Tax Division

II. Investment Proposal

A. The following U. S. Treasury Securities are submitted for your consideration:

1. 4% U. S. Treasury Bonds Maturing 15 February 1980
2. 4 1/8% U. S. Treasury Bonds Maturing 15 November 1973
3. 4 1/4% U. S. Treasury Bonds Maturing 15 August 1987/92

B. Specific Recommendation

The opinion of our Treasury advisors is that A-2 above represents an excellent investment in the medium term field, that is, less than ten years. For longer term, they recommend A-3 above. At the present time 36% of the funds are invested in 1973 bonds and 15% in the 1987/92 issue. Based on the present balance of the portfolio, it is recommended that up to [redacted] be invested in the longer term issue of 1987/92, currently selling at approximately 92 5/16 with a yield to maturity of 4.76.

Deputy Chief, Monetary Division

APPROVE

Director of Finance

III. ACTION TAKEN

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(Tras - 184-5651) 1966 to purchase
Bonds 4.12 to [redacted] and approved. JHT

GROUP 1
Excluded from automatic
downgrading and
declassification

ILLEGIB

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